

AUG 13 1926

10¢ per Copy

\$3.⁰⁰ per Year

DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

August 7, 1926

CONTENTS

JULY FAILURE STATISTICS.....	8
GROCERY TRADE SURVEY.....	9
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
RECORD OF WEEK'S FAILURES.....	7
MONEY AND BANKING.....	10
THE METAL MARKETS.....	10
HIDES AND LEATHER.....	11
THE DRY GOODS MARKETS.....	11
MARKETS FOR COTTON.....	12
THE CEREAL MARKETS.....	12
THE SECURITIES MARKETS.....	13
QUOTATIONS OF COMMODITIES.....	14

Published by
R. G. DUN & CO.
290 Broadway, New York

SEEKING NEW BUSINESS
ON OUR RECORD

STATEMENT OF CONDITION

At the close of business, June 30, 1926

ASSETS

Loans and Discounts	\$119,246,908.53
U. S. Bonds and Certificates	6,036,982.96
Other Bonds and Investments	13,040,886.13
Banking House	1,500,000.00
Acceptances	5,835,491.83
Cash Due from Banks	39,736,787.43
Other Assets	436,232.63
	<u>\$185,833,289.51</u>

LIABILITIES

Capital Stock	\$4,500,000.00	
Surplus	16,500,000.00	
Undivided Profits	2,035,691.03	\$23,035,691.03
Reserved: Taxes, Interest, etc.		949,615.01
Circulation		343,997.50
Acceptances		9,551,404.80
Due to Federal Reserve Bank		5,000,000.00
Other Liabilities		60,341.48
Deposits:		
Individuals	\$110,447,985.67	
Banks	36,444,254.02	146,892,239.69
		<u>\$185,833,289.51</u>

THE
CHEMICAL
NATIONAL
BANK
OF NEW YORK

DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 34

Saturday, August 7, 1926

Number 1715

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the Act of March 3, 1879

THE WEEK

THE present comparative activity of business during what is normally the quietest period of the year continues to attract attention. Mid-August is not the time to expect commercial expansion, yet evidences of it appear now in some channels, and the position of different sellers has been visibly strengthened. After eight consecutive months of decline, DUN's price index number is at the lowest point since the Spring of 1924; but the latest recession is very slight and occurred entirely in foodstuffs. The downward course of markets for some important commodities has been checked recently, and various buyers, though adhering closely to a conservative policy, have shown less hesitation in their operations. With general trade disclosing more vigor than had been anticipated earlier in the year, commitments are being made now with increased confidence, and optimism regarding Fall prospects is the ruling sentiment. Despite some unfavorable reports, the crops, as a whole, promise well; labor troubles are not so widespread as to curtail appreciably the general purchasing power; stocks of goods, in the main, are relatively low, and in most instances production has been kept in balance with actual consumption. These are among the strong phases of a situation that in some respects is without precedent, and one which has found a reflection in rising prices on the Stock Exchange. Half-yearly earnings of not a few corporations have exceeded estimates, while the volume of transactions has been notably well maintained since the third quarter of the year opened. Where seasonal influences have brought a slackening of activity, the slowing down, generally considered, has been less marked than usual.

In contrast with the usual experience at this season, the stock market has been notably active. Daily sales exceeding 2,500,000 shares have been common, and more new high price records have been attained. The outstanding features, both in point of volume of trading and extent of price advances, have been the common shares of General Motors Corporation and the United States Steel Corporation. The motor stock, particularly, has moved in a spectacular way, selling at the highest point in its history early this week, and then reacting sharply. Similarly, a new high level was reached by

Steel common, but price changes in that issue were less violent than those which occurred in General Motors. Comparative ease in call money rates has been a factor in the recent rise of stock prices, but charges for time funds, partly in response to broadening commercial demands, have tightened.

In common with some other statistical exhibits, the July insolvency report is favorable. Not only is the number of commercial failures for that period less than the totals for all months since last October, but it is moderately below the number for July, 1925. This showing appears the more satisfactory when the further increase in number of firms in business is considered. For seven months of the current year, defaults have been slightly fewer than those for the comparative months of 1925, while the liabilities reveal a decrease of more than 12 per cent. The July indebtedness rose moderately above that for June, but is below the amounts for all other months back to last October, and is materially under the aggregate for July, 1925. Moreover, it actually is the smallest reported for the month in six years.

Unseasonable weather during the early Spring seems to have had but little adverse effect on the distribution of groceries. With the exception of agricultural districts, where sales show a slight decrease, the volume of business is fully up to the record of 1925, with a gain as high as 25 per cent. reported for some districts. Manufacturers find that production is well maintained, in comparison with that of last year, according to reports to DUN'S REVIEW, and the movement of groceries at wholesale is practically on a par with the figures for the first half of 1925. At present, city trade seems to be better than business in the country, but in both instances buying is characterized by economy, and demand is confined largely to staples. Cereals are moving fairly well, but canned goods and dried fruits are sluggish. Flour, sugar and coffee are in ample supply, and there appears to be no shortage of other kinds of merchandise. Jobbers are said to be carrying about normal inventories.

The unusually favorable position of the steel industry for this season is again illustrated by this week's re-

ports. Extreme heat has somewhat curtailed mill operations, but production holds at an exceptionally high level for this period of the year. It is now expected that output this month will be fully up to the July record, if it does not exceed it, and such a showing would be decidedly satisfactory. The volume of new buying has been so large this Summer as to attract wide attention, and it is evident that buyers have been impressed by the firmer stand taken by sellers in the matter of prices. Although published quotations show no actual advances, the undertone of the market has strengthened, despite further easing in pig iron at some centers. A composite price for the latter material remains at the low point of the year, and no sizable demand for the fourth quarter is looked for before the Autumn.

It is becoming more evident each week that the situation in textiles, as a whole, is gaining strength. Further large sales of cotton goods have been reported, with prices firmer, and steady gains in production have occurred. The latter phase has developed only after a rather protracted period of curtailment, but it is significant of the improved conditions that now prevail. No rapid expansion of activity is expected, yet consumption continues to be well sustained and is likely to increase further as the harvests are gathered. The garment industry still reflects more or less unsettlement, while the silk goods trade remains under the influence of the very low prices at which stocks of Summer merchandise were liquidated. In the main, however, textile markets disclose betterment, and the future is regarded with more confidence.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—The current volume of business compares very favorably with that of last year, and there is a general expectation of increases for the Fall season. Since the middle of June the sales of Boston department stores have been running ahead of those of last year by about 10 per cent. For the first six months of the year, sales of almost all departments of the New England department stores have exceeded the sales of the same department for the same period of the year previous. Woolen and cotton dress goods have proved the exception, sales of the former having declined 20.4 per cent. and of the latter 15.5 per cent. Department store collections for the month of June showed an improvement of nearly 1 per cent.

The primary cotton markets have been rather quiet during the week, though some mills have received a fair amount of orders. There have been more frequent calls for fine goods. Prices on cotton yarns have been low, but spinners are beginning to hold out for better offers. The wool market is much steadier, and prices are firm. Some mills are purchasing in fairly large quantities. Worsted wools have the best call. Worsted yarns are moving moderately well, but the market is weak, and prices are unsatisfactory to the spinners. Better news is received from the shoe centers. Brockton, which was operating last January at 50 per cent. capacity, now reports the shoe factories running at 90 per cent. capacity, with a good volume of orders on hand. Lynn has good prospects of continuing with another favorable season, and business in Haverhill is better. An increase in the prices of hides has restricted trading. Calf skins are the most active in the leather market, but calf uppers also are selling well. The prices on sole leather are being advanced. Chemicals are selling well, and dyestuffs and tanning materials, which have been very dull, are picking up somewhat.

Building lumber is quiet and collections slow. For the first six months of the year permits showed a decrease of 23.4 per cent. from last year's total. Heavy building materials are selling fairly well, with no price changes of moment. The hardwood dealers are depending more on the manufacturers, particularly the automobile trade, rather than the builders, for business. Demand from the furniture trade still is light, but is improving.

NEWARK.—Distribution at retail continues fairly active, and for the season satisfactory, notably in light wearing

apparel, hosiery, silk and kindred lines. Groceries and provisions are more quiet, though vegetables and fruits are in better demand. Automobile accessories are selling well, though competition is keen, with prices little changed. The usual Summer quiet prevails with retail jewelers, but notions and fancy goods are selling better.

High temperatures prevailing for several days retarded production in some lines in the industrial section, but only temporarily. Factories, as a rule, are fairly well occupied, with the result that labor is well employed. The building operations continue active, with satisfactory progress being made in construction work. Building material and lumber are in rather better demand than usual for the season, but only small price changes are noted. Bank balances are large, with money in ample supply for business requirements. Complaint is occasionally heard about slow collections.

PHILADELPHIA.—While Summer conditions have affected some trades, others report activity for the week in excess of that for the same period last year, and are optimistic regarding the prospects for early Fall business. Retail establishments, as represented by the department stores, report sales on a par with the totals for July, 1925. Jobbers of shoes are booking a fair volume of business on Fall goods, with quite a good proportion of orders calling for immediate shipments and many for delivery as far ahead as September 1. Summer business is holding up remarkably well in this trade, and retailers are optimistic about the Fall outlook.

The leather trade also shows considerable activity, especially in glazed kid. May marked the up-turn in sales from an extremely subnormal demand in April. June proved a record month for sales, and since then there has been no falling off in demand. Indications all seem to point strongly to several months of good business. Bags, trunks and traveling equipment business has been fairly good. The wool business, however, continues dull, with demands from the mills light.

The machinery and supply business is fairly active. Sales for the past six months are reported to be 5 per cent. better than they were for the same period in 1925. In the paper box industry buying continues cautious, and consumers' stocks are low. Manufacturers of paints and varnishes state that business is fairly active, and they are looking for a good Fall trade. The lumber business is somewhat quieter

than for several weeks, but renewed demand is expected to set in shortly.

PITTSBURGH.—The past week has been a quiet one in both retail and jobbing circles. Dry goods houses report sales rather slow, and mostly for current needs. Men's and women's wearing apparel has been inactive, buying of Fall merchandise not having started in any volume, as yet. Somewhat better buying of shoes is noted, and volume is about on a par with that of last year. Women's and children's shoes are in greater demand than men's. Future orders are light in this market. The furniture market is still quiet. Hardware, except in seasonable lines, is slow. Groceries and food products are not very active, volume being estimated at 10 per cent. or more below normal. Collections still are slow, particularly in the mining sections.

Industrial operations show little change, and probably average about 75 per cent. Plumbing and heating supplies are not so active. Plate glass plants are operating at a very fair rate, although demand is not so active, but improvement is expected in September. Many window glass plants are inactive, and demand is slow. Electrical equipment manufacturers are operating at a very fair rate, and trade is about on a par with that of last year. Lumber and building material are in moderate demand. Lumber prices are lower than they were last year. Building permits for July were about 20 per cent. higher than in July, 1925. Crude oil production has shown a considerable increase, with prices steady.

A slightly better demand is reported for bituminous coal, but operations in this district are only at about a 15 per cent. rate. What foreign demand has been in evidence thus far has not materially benefited the local fields. Prices show little change and mine-run coal from western Pennsylvania is quoted per net ton at mines as follows: Steam coal, \$1.40 to \$1.75; coking coal, \$1.50 to \$1.75; gas coal, \$1.85 to \$2; steam slack, \$1.10 to \$1.20; and gas slack, \$1.20 to \$1.30.

BUFFALO.—Retail sales of seasonable merchandise for the week have shown a substantial increase, due largely to more favorable weather conditions creating a demand for lightweight wearing apparel and vacation requisites. This trade, while somewhat belated, is now showing up well, and with another month of warm weather ahead, retail merchants are expecting to round out a good Summer's trade, comparing favorably with that of one year ago.

The general trend of business appears to be moving along on an even keel, and while conservatism in buying appears to be the watchword, the frequent duplication of orders, however, swells the aggregate to a considerable volume and encourages the primary markets to go ahead with more confidence. Wholesalers report a good proportion of orders for Fall delivery.

There is considerable activity in the building line, the month of July showing an increase over the record for July, 1925. This is reflected in activity in builders' supplies and kindred requisites. Crop conditions are reported encouraging from the farmers' point of view, but a scarcity of labor which is a factor with which they have to contend.

Southern States

ST. LOUIS.—General business conditions in this section show some irregular trends. Production and distribution continue on a large scale, and employment is, as a rule, satisfactory. Retail business is apparently more satisfactory than the wholesale trade, the arrival of seasonal weather having stimulated the movement of Summer goods. Latterly, there has been an improvement in wholesale distribution, principally in reordering for quick deliveries, the earlier commitments having evidently not been adequate to the demands. Buying for future delivery, while considerably improved, still is quite backward and purchases are being made on a very conservative basis.

In the iron and steel industry, operations have been at a higher rate than is usual at this time of year, while railroad loadings continue to exceed all records. Activities in the building industry have receded to some extent. Sales of stoves, hardware, groceries and lumber have shown gains, but furniture, clothing, dry goods, electrical supplies, shoes and drugs and chemicals have shown decrease.

Crop prospects have shown a good improvement. The wheat yield has been larger and of a better quality than had been earlier expected, and corn has made excellent progress, while marketing of early fruits has proceeded under favorable conditions.

The coal situation is sluggish. Additional mines have closed down, and working time in active pits has been curtailed further. Notwithstanding this, there continues to be an increase in loaded cars at the mines. Collections for the past thirty days indicate satisfactory results—in fact, somewhat better than they were for the preceding month.

BALTIMORE.—Authorities seem to be reasonably confident that production and distribution during the latter half of this year will even exceed the record figures for the corresponding 1925 period. This prediction is based partly upon record earnings figures, as revealed by semi-annual statements just released, partly upon the fact that this Summer's recession was milder than that of last year, and partly upon the knowledge that the fundamental conditions of business generally are sound. The few pessimistic reports still prevalent are greatly outweighed by optimistic sentiments. Normal weather conditions are serving to expedite the movement of seasonal merchandise, although lack of sufficient rains in agricultural regions is affecting adversely certain growing crops. During July, production was regulated prudently by demand, and this equilibrium has characterized the situation thus far this year. The present unemployment situation is unusually favorable, and there is practically no idle labor, while wages generally continue well above the pre-war level.

Industrial activity in this district averages an 80 per cent. basis. There has been a slight decline in structural steel bookings, but in other departments demand for iron and steel shows an improvement, due largely to more liberal buying on the part of the railroads. Building permits here, despite the fact that there are now several large operations in progress, reveal a recession in July figures, which total \$3,617,760, as compared with \$3,647,400 for the corresponding 1925 month. Soft coal output shows an increase and there have been some price advances, although the current domestic demand is not very brisk. The outcome of the Ohio situation is watched by Maryland operators, inasmuch as it may have a bearing on the local industry. Foreign shipments from this port continue heavy, in consequence of the prolonged British strike, and the number of ships engaged in this trade is increasing. Local rolling mills at present are running close to capacity, but tube mills are still operating on an 85 per cent. basis.

Meat packing establishments are still lagging, running about 75 per cent. of capacity. Not only is the high cost of cattle a deterrent factor, but normally the seasonal demand shows some abatement. Shipbuilding plants are fairly active, but here, too, business is hardly satisfactory, being below expectations. The canning industry is just beginning full operations, but in this line of activity conditions are unsettled, and it remains to be seen whether the packers will fare better than last season when some heavy losses were sustained. Can manufacturers are operating cautiously, being mindful of the unsatisfactory experience in 1925. Paper box manufacturers are running on a 75 per cent. basis, but improvement in operations is expected the latter part of the month.

Wholesale grocery business is only fair and volume is

somewhat curtailed, as a result of the expansion of the chain store systems which buy directly from the mills. The retail trade likewise is affected adversely. Chain and mail-order stores show a volume increase of approximately 14 per cent., as compared with the turnover for the same 1925 period. Wholesale drugs are rather quiet, but the shoe industry is improving slowly. Trunk dealers and leather products houses say that there has been a steady demand for vacation supplies. Dry goods and notion lines continue unchanged. Finished silk goods are high, in consequence of the raw market conditions. Maryland leaf tobacco receipts totaled 2,200 hogsheads for the week ending July 31, as against sales of 1,171 hogsheads. Inferior qualities are said to account for the lack of buying. Wool receipts are only moderate, and the market is quiet, with an easy undertone, but most offerings are being absorbed by the dealers.

MEMPHIS.—Midsummer quietude prevails in practically all lines of business, but a healthy tone exists. Uncertainty as to how the cotton crop will turn out is felt, and it is extremely difficult to reach definite conclusions, as conditions are so spotted. Yield expectations have been shaded somewhat, but weather conditions for the next few weeks will have much to do with it. Thus far the boll weevil has not done much harm, but conditions favor its spread. Less is heard of the cotton hoppers, but the lower crop is generally light and lateness is the rule. Less cotton has been sold ahead than in years.

Feed manufacturers report fairly good business, while groceries are moving slowly. Feed crops are in fair prospect in this territory. Lumber reports are more cheerful and movement is picking up gradually on output. Building operations are holding up well, and permits locally for July were the largest of any month in over a year. Money is plentiful, and rates are without change.

KNOXVILLE.—Seasonable merchandise is in active demand at retail, due to extremely hot weather, and the jobbing trade is apparently about the same as it was last year. Building operations show a substantial gain so far this year, and lumber dealers report improvement. The record-breaking wheat crop, and prospects for abundant corn and tobacco yield justify a pronounced feeling of optimism for the last half of the year in this section. Collections show improvement.

NEW ORLEANS.—More favorable reports have had a stimulating effect on business, and wholesale trade is slightly improved. Retailers are transacting an average volume of business in seasonable merchandise. The financial situation is without special features, and money is in fair demand, with no change in interest rates. Collections are fair.

The cotton market has been rather unsettled, as weather reports from various sections have been somewhat conflicting, though the net change in fluctuations has been small. The rice market has been rather quiet, with no change in quotations. The first new rice reached the market, and was classed as of very good quality, and was taken readily at a price slightly above market quotations. Sugar has been fairly active at firm prices, and there is a good demand for coffee from interior points. Prices are being well maintained. Building operations continue active, with no change in labor or material costs.

Western States

CHICAGO.—Conditions continue excellent, with the midsummer dullness less than normal in many lines. The two largest mail-order houses reported increases of 17.2 per cent. and 10.52 per cent., respectively, for July over the record of July a year ago. Car loadings for the month of July showed substantial increases for the larger systems with Chicago headquarters, and serving western and north-western territory. Retail trade continues good for the season, while wholesale dry goods distribution is reported

about the same as it was a year ago. Road sales in this field are reported to be running ahead of last year's total. Leaders in the wholesale men's furnishings and clothing lines report a better Fall outlook than for some time past. Half-year earnings reports of local companies show gains in a majority of cases.

Building continues to lag, July permits totaling \$25,384,800, against \$28,681,475 last year. Real estate activity, as indicated by the figures for transfers and incumbrances, is less, and subdivision activity is now at the lowest point in some time. Steel production has been curtailed. Preliminary registrations, etc., indicate an attendance of about 2,000 members of the Interstate Merchants' Council here beginning August 11, an unusually heavy number.

The packing trade reports beef, pork and smoked meats moving slowly, with prices inclined to softness for the two former. In the livestock market, reduced shipments sent cattle 15c. to 25c. higher for most grades, and the advance was held on Tuesday. Hogs were decidedly weak, a decline of 15c. to 25c. on Monday being followed by a second cut of from 10c. to 15c. A slow current demand and larger shipments than were needed was responsible.

CINCINNATI.—High temperature during the week helped the movement of hot weather merchandise, but in some other directions caused some cessation in activities. However, favorable factors are becoming more pronounced, and comments regarding Fall trade are rather optimistic. Strength is noticeable in the fuel market. An active tidewater movement is underway, domestic sizes are in good demand, and steam grades are improving slowly but steadily. Preparation is being made in the lumber trade for an enlarged Fall movement, and the current demand is aligned closely to production. Yard stocks are at a low point, some increased sales have emanated from the furniture trade, and automobile plants are buying rather consistently. Building permits for July aggregate a value of \$3,374,000, compared with \$2,917,000 during the same months last year. For the seven months' period, however, a decrease is shown of approximately \$3,000,000.

Trade is quiet in the dry goods and jobbing districts. Many merchants seem to be deferring their visit to the markets until the opening of the Fall Festival Pageant to be held for a week commencing August 16. Prices in the primary markets have strengthened, because of curtailment in mill operation and unfavorable weather in the cotton belt. Retail trade is fair, and, in the main, is considered up to the average for this time of the year.

CLEVELAND.—The condition of wholesale trade is slightly in advance of that of a year ago, and is about 88 per cent. of the index for average years. Most lines are in fairly prosperous state, but sales show a wide variation in different lines of commodities. The retail trade, generally speaking, is in practically the same condition. Substantial gains have been registered in the women's coat and dress trade, children's ready-to-wear, millinery, hosiery and shoes. There is a corresponding falling off in cotton goods, silks and velvets, men's clothing and furnishings, and underwear. House furnishings also have fallen off somewhat, but carpets and rugs, on the other hand, have shown a corresponding increase. Furniture and draperies also are somewhat in advance.

Hardware, lumber, brick and the general run of building materials are about normal. Brick and cement manufacturers report a firm demand for their product in municipal construction. Industrial concerns report trade fairly steady, and most shops running at about the usual Summer capacity. Automobile production, which for the first half of the year was well ahead of that for the corresponding period of last year, has eased up somewhat since the beginning of the second half, but the movement of cars continues favorable, and the demand keeps close up to the output. The accessory trades are healthy, and the general reduction in the price of

tires in July stimulated the demand for new equipment, with a corresponding volume of sales incidental thereto.

Coal operators report an advance in the production of soft coal, and, notwithstanding the usual Summer lull, there is a reasonably steady demand.

TOLEDO.—Inquiry in the retail trade discloses the usual Summer dullness, with discount sales prevailing in general wearing apparel, but there is a feeling of optimism for Fall. In the country districts, this feeling has been strengthened by a large yield of Winter wheat that is moving at fair prices, and there is prospect of good farm crops in general.

In cities and larger towns of this district, there has been fair factory and general employment of labor at reasonable wages. Jobbers report moderate to normal orders. Collections average fair.

DETROIT.—Seasonable weather has stimulated interest in retail buying to a noticeable extent, and Summer goods, sporting goods, etc., have been moving in a satisfactory manner. Special sales have reduced many stocks of the heretofore slowly-moving merchandise, and a general improvement in trade conditions is expected. In wholesale and jobbing circles, a fair volume of business is reported, but with little interest shown thus far in future commitments.

Construction and building operations are reported in good shape, with much work under way, and houses in this line have had a good business thus far this year, with prospects deemed bright for a continued activity. The general trade sentiment is optimistic, though conservative, and prices appear to remain firm, as a whole.

ST. PAUL.—Widely distributed rain over this section and seasonable weather otherwise have improved the crop situation wonderfully, and although in spots there is practically no crop, in other sections a good yield of corn is in prospect. Wholesale business is somewhat improved, and is being stimulated by market week, which is bringing a number of merchants to this city. The volume of sales of dry goods, notions, clothing and men's furnishings is slightly better than the total at this period a year ago, but for the season it is somewhat small.

Manufacturers of fur garments, hats, caps, and kindred items, are working to capacity, attributed in part to labor troubles in other sections. The demand is principally for women's apparel. Hardware, butcher tools and harness are moving in about the same volume as they did a year ago, and there is a steady, satisfactory demand for drugs, chemicals and oils. Recently there has been a better demand for groceries and foodstuffs. Collections are satisfactory.

KANSAS CITY.—Conditions in the rural districts are quite hopeful as the wheat crop in most places is exceeding expectations, corn is doing nicely, and if it does as well relatively as wheat there seems to be no hesitancy in saying that the trade territory will have more money to spend than it has had for years. July receipts of wheat were nearly 23,000 cars, almost three times as much as last year, and the largest month experienced. The quality and prices are good.

Flour mills operated at 83 per cent. of capacity during the week, making 127,000 barrels. Flour demand has been improving a little, although commitments are still for current needs. Livestock trade has been irregular, receipts small, and prices are showing a lowering tendency. Wholesale and retail trades in all lines have been dull, and stocks are low.

KEOKUK.—Little change is evident in the business situation in this district. Wholesalers and jobbers report some slackening in trade, which is not unusual at this period. Retail trade continues fairly active and normal conditions prevail in manufacturing lines. The agricultural situation is considered satisfactory, the corn crop having benefited by recent rains and hot weather. Collections are reported fair.

Dominion of Canada

MONTREAL.—An air of comparative quiet pervades the wholesale dry goods districts, many of the travelers, as well as members of the general staff, being on vacation. The revised price lists for Spring cottons are due about this time, but, as yet, there has been no intimation of a change. The mills are all well employed, and are said to be catching up with deliveries. Further improvement is noted in the boot and shoe manufacturing industry. Most of the local factories are well employed now, due partly to the prolonged labor troubles in Quebec City, but apart from this there has been an increased volume of orders coming to hand.

In the leather market there is a noticeable tendency to firmness, based on the late advance in the market for hides. There is a brisk inquiry for offal sole leather, mainly used in the manufacture of the cheaper lines of shoes, and prices for this class of goods are very firmly held, there being a shortage of supply. The preserving season makes for a fairly liberal distribution of sugars at unchanged quotations, the factory figure remaining unchanged on the basis of \$6.20 for standard granulated in bags of 100 pounds.

QUEBEC.—Manufacturing of clothing, shoes, corsets and kindred items has been fairly well maintained during the week. Prices are steady in both wholesale and retail trades, and the turnover is fair. Lumber mills have been operating quietly, as consumer demand has not been heavy. Farming conditions are good. Coastal fishing results thus far are only fair, as the season started late. Collections run from fair to a little slow.

TORONTO.—A wilting heat wave drove quite a large proportion of the business element to holiday haunts, consequently there has been little change in trade. Retailers are reaping some benefit from the hot weather, and confectioners dealing in ice cream and soft drinks enjoyed a record demand. Dry goods jobbers note the usual seasonal slackness, most of the traveling staffs being still on vacation. Men's furnishings, clothing and similar items are quiet. Local call for plumbing supplies and hardware are without special feature, yet travelers are enthusiastic over the attitude of a majority of their country customers. City trade, on the other hand, has been a little dull. Paints, oils, glass and varnish sales are well maintained.

Most manufacturing industries are making good progress, and labor is well employed, especially in the automotive trade. Agricultural implement makers continue to express satisfaction over the volume of business they are doing, although some little anxiety is in evidence regarding the Western crop prospects.

Los Angeles Trade Conditions

LOS ANGELES.—With midsummer clearance sales in retail lines practically at a close, estimated figures concerning volume indicate a small percentage of increase over the total for the corresponding period of last year. The number of individual purchases were considered good, but the cheaper grades of dress goods and women's wearing apparel moved more quickly than the more expensive merchandise. The general demand for men's furnishings is holding up well.

Manufacturers and jobbers of paints and varnishes report a fair volume, considering the season of the year. However, orders for future delivery are not large, and there is a tendency on the part of retail merchants to watch purchases closely. Wholesalers and jobbers of wallpaper report, for the most part, a lull in the demand for their products, also due to the present market conditions, especially the price situation. The margin of profit is small.

Both wholesale and retail hardware merchants are experiencing only a reasonable demand. Country orders are steady.

JULY FAILURES SHOW DECREASE

Fewer Commercial Defaults Reported than for All Months Since Last October

A PROGRESSIVE reduction in the number of commercial failures in the United States has occurred during the last four months, and the total of 1,605 reported for July is the smallest for all months since last October. The decrease from the 1,708 defaults for June of the current year is about 6 per cent., and the falling off from the 2,296 insolvencies of last January, which represent the high point for the year, exceeds 30 per cent. Moreover, last month's failures are nearly 5 per cent. below the 1,685 defaults for the corresponding period of 1925, and are slightly less than the number for July, 1924.

Monthly and quarterly reports of business failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number			Liabilities.
	1926.	1925.	1924.	1926.
July	1,605	1,685	1,615	\$29,680,009
June	1,708	1,745	1,607	\$29,407,523
May	1,730	1,767	1,816	\$3,543,318
April	1,957	1,939	1,707	\$8,487,321
Second Quarter	5,395	5,451	5,130	\$101,438,162
March	1,984	1,859	1,817	\$30,622,547
February	1,801	1,793	1,730	\$4,176,348
January	2,296	2,317	2,108	\$3,661,444
First Quarter	6,081	5,969	5,655	\$108,460,339
	1925.	1924.	1923.	1925.
June	1,745	1,607	1,358	\$36,701,496
May	1,767	1,816	1,530	\$7,026,552
April	1,939	1,707	1,520	\$7,188,622
Second Quarter	5,451	5,130	4,408	\$110,916,670
March	1,859	1,817	1,682	\$34,004,731
February	1,793	1,730	1,508	\$40,123,017
January	2,317	2,108	2,126	\$4,354,032
First Quarter	5,969	5,655	5,316	\$128,481,780

Although moderately above the June total, last month's liabilities of \$29,680,009 are under the amounts for all other months since last October. The aggregate for June was \$29,407,523, but in May the indebtedness exceeded \$33,500,000, in April it was over \$38,000,000, and last January some \$43,600,000 was reported. For the seven elapsed months of the present year, the liabilities have approximated \$239,600,000, while for a similar period of 1925 the aggregate was fully \$273,900,000. This is a decrease of more than 12½ per cent. In point of number of defaults, reports for the current year to date show a total of 13,081.

LARGE AND SMALL FAILURES—JULY

All Commercial					
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1926... 1,605	\$29,680,009	54	\$12,909,741	1,551	\$16,770,268
1925... 1,685	34,505,191	42	16,810,000	1,643	17,695,191
1924... 1,615	35,813,238	54	19,715,819	1,561	17,097,419
1923... 1,231	35,721,188	56	21,991,166	1,175	13,730,022
1922... 1,752	40,010,313	54	18,759,230	1,699	21,251,083
1921... 1,444	42,774,152	56	23,175,650	1,388	19,598,503
1920... 631	21,906,412	48	14,901,927	633	7,004,475
1919... 452	5,507,010	7	1,797,512	445	3,700,498
1918... 786	9,789,572	18	8,553,244	768	6,236,328
1917... 1,137	17,240,424	21	8,694,030	1,116	8,546,394
Manufacturing					
1926... 396	\$11,167,481	30	\$6,009,398	366	\$5,158,056
1925... 418	10,931,798	24	6,017,900	394	4,913,898
1924... 416	20,022,429	36	14,149,800	380	5,872,629
1923... 350	19,138,803	32	14,192,013	318	4,946,730
1922... 467	14,794,771	27	7,660,597	440	7,134,174
1921... 342	23,983,572	32	18,747,880	310	5,285,692
1920... 218	12,986,467	28	10,151,931	190	2,834,536
1919... 139	2,297,812	8	644,617	136	1,653,195
1918... 220	4,462,265	11	1,927,959	209	2,534,306
1917... 312	5,845,584	12	2,372,457	300	3,473,127
Trading					
1926... 1,122	\$14,614,282	17	\$3,939,200	1,105	\$10,674,932
1925... 1,184	15,961,174	14	4,155,000	1,170	11,808,174
1924... 1,124	12,420,599	14	2,340,919	1,110	10,079,680
1923... 828	10,701,300	14	2,853,307	812	7,847,997
1922... 1,218	17,225,857	22	4,299,448	1,196	12,026,409
1921... 1,021	14,438,577	17	2,553,531	1,004	11,885,046
1920... 409	6,389,106	14	2,828,876	395	3,560,230
1919... 280	1,880,664	2	205,185	278	1,675,479
1918... 599	3,829,182	2	395,000	507	3,284,182
1917... 770	6,536,653	6	1,940,287	764	4,596,372

FAILURES BY BRANCHES OF BUSINESS—JULY, 1926

	Number			Liabilities	
	1926.	1925.	1924.	1926.	1925.
MANUFACTURERS					
Iron, Foundries and Nails.....	5	1	2	\$124,200	\$11,860
Machinery and Tools.....	10	36	30	490,500	498,874
Woolens, Carpets & Knit Goods..	3	6	3	373,000	42,901
Cottons, Lace and Hosiery.....	1	..	..	200,000	..
Lumber, Carpenters & Coopers..	53	28	33	1,669,985	1,787,057
Clothing and Millinery.....	45	51	44	1,404,612	857,578
Hats, Gloves and Furs.....	9	7	10	95,700	197,800
Chemicals and Drugs.....	9	2	8	108,004	233,104
Paints and Oils.....	..	..	3	..	..
Printing and Engraving.....	21	20	11	184,611	182,243
Milling and Bakers.....	42	42	30	808,298	279,091
Leather, Shoes and Harness.....	5	9	20	33,000	236,819
Liquors and Tobacco.....	13	6	12	492,497	52,900
Glass, Earthenware and Brick..	6	7	5	242,571	294,545
All Other.....	177	203	202	4,928,006	6,417,046
Total Manufacturing.....	396	418	416	\$11,167,484	\$10,931,798
TRADERS					
General Stores.....	78	95	103	\$1,298,576	\$1,347,140
Groceries, Meat and Fish.....	294	275	267	2,982,479	1,873,389
Hotels and Restaurants.....	98	93	82	600,047	785,956
Liquors and Tobacco.....	12	32	27	60,274	478,838
Clothing and Furnishings.....	124	160	154	1,589,491	3,219,234
Dry Goods and Carpets.....	69	72	61	1,858,847	1,061,029
Shoes, Rubbers and Trunks.....	44	48	52	516,985	506,119
Furniture and Crockery.....	40	58	46	836,527	809,303
Hardware, Stoves and Tools.....	26	35	29	480,323	650,424
Chemicals and Drugs.....	49	35	37	332,537	264,535
Paints and Oils.....	6	2	12	73,500	8,200
Jewelry and Clocks.....	33	38	23	414,311	469,348
Books and Papers.....	10	14	6	53,300	194,584
Hats, Furs and Gloves.....	2	5	7	20,208	92,047
All Other.....	276	216	218	3,571,877	4,050,498
Trading.....	1,122	1,184	1,124	\$14,614,282	\$15,961,174
Other Commercial.....	87	83	75	3,898,243	7,612,219
Total.....	1,605	1,685	1,615	\$29,680,009	\$34,505,191

Automobiles and accessories, July, 1926: Manufacturing 16, liabilities \$722,288; trading 44, liabilities \$830,298; total of all 102, liabilities \$3,486,486. Manufacturing includes all branches of the industry; trading includes all accessories and filling stations, and the total also includes garages, bus lines, etc.

Record of Week's Failures

A DECREASE of 22 in the number of failures in the United States is reported this week, the total being 375. This compares with 397 defaults last week, but is moderately above the 362 insolvencies of a year ago. Fewer failures occurred this week than last week in the East, the South and on the Pacific Coast, these reductions more than offsetting an increase of 13 defaults in the West.

Section	Week Aug. 5, 1926		Week July 29, 1926		Week July 22, 1926		Week Aug. 6, 1925	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	47	116	98	133	68	113	75	119
South.....	45	90	54	104	62	112	43	90
West.....	65	120	54	107	43	82	52	102
Pacific.....	21	49	19	53	20	52	31	59
U. S.....	198	375	227	397	194	359	201	362
Canada.....	22	41	20	37	18	25	15	28

New York Bank Clearings Gain

Figures for the week and average daily bank clearings for August to date, and for preceding months, are compared herewith for three years:

	Week Aug. 5, 1926	Week Aug. 6, 1925	Per Cent	Week Aug. 7, 1924
Boston.....	\$516,751,000	\$454,835,000	+13.6	\$480,462,000
Philadelphia.....	550,000,000	529,000,000	+4.0	475,000,000
Baltimore.....	109,433,000	111,377,000	-1.7	101,101,000
Pittsburgh.....	176,289,000	168,256,000	+6.0	151,151,000
Buffalo.....	51,588,000	56,781,000	-9.2	41,826,000
Chicago.....	701,520,000	731,055,000	-4.0	623,308,000
Detroit.....	167,365,000	162,160,000	+3.3	123,691,000
Cleveland.....	122,448,000	116,873,000	+10.4	96,821,000
Cincinnati.....	71,721,000	67,927,000	+5.6	59,016,000
St. Louis.....	145,600,000	146,000,000	-0.3	147,100,000
Kansas City.....	153,800,000	146,461,000	+5.5	133,727,000
Omaha.....	29,002,000	41,559,000	-6.2	41,100,000
Minneapolis.....	\$7,000,000	75,711,000	..	62,769,000
Richmond.....	41,637,000	47,169,000	-11.7	54,538,000
Atlanta.....	\$50,000,000	57,015,000	..	42,198,000
Louisville.....	32,313,000	29,870,000	+8.2	28,619,000
New Orleans.....	50,961,000	49,430,000	+3.1	46,735,000
Balls.....	41,773,000	38,516,000	+8.5	33,806,000
San Francisco.....	183,700,000	179,300,000	+2.5	160,300,000
Los Angeles.....	163,404,000	144,525,000	+13.1	127,791,000
Portland.....	43,679,000	38,706,000	+12.8	33,839,000
Seattle.....	41,944,000	42,364,000	-0.9	36,179,000
Total.....	\$3,405,158,000	\$3,420,890,000	-0.5	\$3,069,092,000
New York.....	5,984,000,000	5,379,000,000	+11.2	5,178,000,000
Total All.....	\$9,389,158,000	\$8,799,890,000	+6.7	\$8,277,092,000
Average Daily	*Estimated			
August to date.....	\$1,615,040,000	\$1,488,178,000	+8.5	\$1,379,515,000
July.....	1,486,130,000	1,490,632,000	-0.3	1,322,272,000
2d Quarter.....	1,542,924,000	1,481,156,000	+4.2	1,289,120,000
1st Quarter.....	1,616,342,000	1,529,843,000	+7.0	1,263,450,000

GOOD MOVEMENT OF GROCERIES

Sales are Well Up to Last Year's Totals,
with Many Gains Reported

THE following survey of the grocery trade has been made by branch offices of R. G. DUN & Co.:

BOSTON.—New England wholesale grocers report sales for the month of June 1.5 per cent. less than the sales for June, 1925, and slightly below those for the previous four-year average. Sales for the year to the end of June are 4 per cent. less than for the same period of the year previous. The chain stores, and in many instances the larger retail grocery concerns, make their purchases direct from the manufacturers and are becoming an increasingly important factor in the distribution of groceries. There has been an increasing reluctance on the part of both wholesalers and retailers to place forward orders this season, and brokers report but a fraction of their usual bookings. However, as stocks are light and general conditions are improving, the trade is looking for much better business in the Fall.

Prices have not been a factor of consequence in the trade, there having been comparatively few changes. The general tendency of the market at the present time is up. Deliveries in all lines have been satisfactory, and there have been no marked shortages or surpluses. There are some unfavorable reports as to the condition of the Maine corn crop, and tomatoes from the South are being deteriorated by rain, both of which conditions are affecting the pack. New England wholesale grocers report collections improving, 71.2 per cent. of the amount outstanding June 1 having been collected during the month, as compared with 68 per cent. for the same month of last year. Bakers and confectioners supply houses have done a very satisfactory business, with sales running up to 10 per cent. ahead of last year's record.

PHILADELPHIA.—The volume of grocery business here thus far this year is about equal to the total for the same period in 1925. Some items on spot are scarce just now, but fruits are more plentiful, and trade is active for the midsummer season. Prices in general are somewhat lower than they were at the beginning of last year, owing to the fact that there was a large pack of all kinds last season, which caused a drop in prices in the Fall. With favorable conditions, a good volume of business is anticipated during the next few months.

ST. LOUIS.—Jobbers report a slight increase in volume over that for the same period last year, but continued depression in the coal-mining area of southern Illinois is a detrimental factor to those having business in that section. Retail trade is reasonably good.

Prices are firmer than they were last year, particularly in canned goods. Packers seem to have cleaned up old stocks. Tropical fruits are higher. Sugar, coffee, and kindred items are about the same. Outlook for the balance of the year is favorable, as to demand and prices. Unseasonable weather and other factors, including reduced acreages, tend toward a smaller production of staple foods, resulting in stronger demand and firmer prices.

BALTIMORE.—The wholesale grocery business approximates the seasonal normal at this time. During the Summer months business is less active in this line than during the other seasons of the year. The volume for the first six months of 1926 is practically on a par with the figures for the corresponding 1925 period. The retail branch of the industry is being affected adversely by the increasing number of chain stores, which have advantageous buying facilities and operate on a cash-and-carry plan, thus enabling them to undersell the privately-owned store. In the face of such keen competition, the average independent dealer is realizing hardly more than operating and living expenses. Moreover, most chain store systems purchase directly from

the mills and factories and this fact is curtailing the sales of local wholesalers. Weather conditions also have been hampering wholesale distributive trade in agricultural regions.

Current city trade is better than business in the country, but in both instances buying is characterized by economy, and demand is confined largely to staples, luxuries being almost stagnant. Cereals are moving fairly well, but canned goods and dried fruits are sluggish. The abundance of fresh fruits and vegetables in the local market, and the readiness with which they are absorbed naturally reduces sales of the packed variety. Flour, sugar and coffee, the three main staples, are in ample supply and there appears to be no shortage of other kinds of merchandise. Jobbers are said to be carrying about normal inventories.

The price situation has not changed appreciably during the past several months, although the general trend has been downward. Teas and coffees are still high, but sugar continues cheap. Canned goods, especially vegetables, are down, but dried California fruits are holding firm despite the lessened demand. Owing to large crops, apples, pears and peaches are notably lower than they were last year. New potatoes, which have been abnormally high, are receding gradually from their peak early in the Spring. Both butter and eggs evidence a weakening tendency, and current quotations are under the 1925 Summer levels. General collections are only fair. The outlook for the immediate future is not unfavorable, but not too encouraging.

ATLANTA.—Local sales of general groceries are ahead of the total for the same seven months of 1925. The gain runs from 5 to 23 per cent. Chain stores are believed to be suffering to some extent from competition among their number, there being about 275 in this locality, as against about 500 independent stores. Chain stores, however, do not claim to control more than 30 to 33½ per cent. of the local retail business. The number of chain stores here is thought to have reached its maximum.

Prices are slightly lower than they were a year ago, and while no great changes are anticipated during the next few months, a slight increase in some items is expected. The many bank failures recently in this district will doubtless slow up business somewhat for a time, but a good Fall trade is in prospect. Collections were good during the first six months of the year, but slowed up a bit in July, due to the long list of bank failures.

DETROIT.—Distribution of commodities in this line is to all appearances practically normal, both in staples and fancies. Wholesalers and jobbers report a reasonably good road trade, and collections have been satisfactory, on the whole. A large percentage of the retail business here in this line is handled by three large chain store concerns, which, with their superior buying facilities, have made substantial inroads on the small individual grocer.

Of the latter class, considerable of the business is conducted by foreigners, at a good profit. The chain stores with their cash and carry systems and comparatively light overhead are enabled to sell for less, and carry no accounts. Many of the small retail stores have a considerable number of accounts receivable on their books, which are slow of realization, and collections from certain of this class of the trade are slow. Prices, in general, are well maintained.

MINNEAPOLIS.—Sales of fancy and staple groceries for the past seven months are about on a par with those for the corresponding months in 1925. Orders from country merchants generally have been for small amounts since the first of the year, but there has been a marked improvement during the last three weeks, especially in the country trade, and dealers now report a good volume of orders on hand for immediate and future delivery. Stocks throughout the Northwest are quite low, and wholesalers anticipate a good

(Continued on page 15)

CALL MONEY RISES TEMPORARILY

August First Requirements Cause an Early Advance to Five Per Cent. Rate

THE heavy first-of-the-month requirements caused some irregularity in the money market early in the week, but rates subsequently turned easier. August 1 dividend payments were unusually large, and this resulted in the calling of about \$30,000,000 of loans on Monday and brought a 5 per cent. call money rate. On Tuesday, however, the rate was 4½ per cent., and on Thursday loans were being made at 4 per cent., the figure that had prevailed most of last month. Funds were plentiful, as the money that had been withdrawn from the market around the first of the month began to flow back. There was no change in the quotations on time money, but the market was easier, in the sense that offerings were larger and the demand small. Time loans on Thursday were made at rates ranging from 4½ per cent. for sixty days up to 4 per cent. for six months. Commercial paper was steady at 4 per cent. for the best names, four to six months, and 4¼ to 4½ per cent. for other names.

French francs furnished the feature in foreign exchange, moving steadily upward. By the middle of the week, the franc had reached a high point of 2.98. Wall Street expects that a large French credit will be arranged in this country soon, provided that the French Parliament ratifies the debt agreement with this country. The franc eased off a little from its high point, but still maintained a firm tone.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables...	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Paris, checks...	2.42½	2.63½	2.72	2.80	2.83	3.04½
Paris, cables...	2.43½	2.64½	2.74	2.80	2.93½	3.05
Berlin, checks...	23.79	23.79	23.79	23.79	23.79	23.81
Berlin, cables...	23.81	23.81	23.81	23.81	23.81	23.82
Antwerp, checks...	2.54½	2.69	2.76	2.86	2.89	2.87½
Antwerp, cables...	2.55½	2.70	2.77	2.87	2.81	2.87½
Liège, checks...	3.22	3.24½	3.32	3.33	3.33	3.35½
Liège, cables...	3.22	3.25½	3.33	3.34	3.33½	3.36½
Swiss, checks...	19.34½	19.34	19.34½	19.34½	19.35	19.30
Swiss, cables...	19.37½	19.35	19.35½	19.35½	19.35	19.31
Guilder, checks...	40.17½	40.15	40.15½	40.14	40.14	40.13
Guilder, cables...	40.17½	40.17	40.17½	40.16	40.16	40.15
Pesetas, checks...	15.33	15.35	15.22	15.11	15.04	15.05
Pesetas, cables...	15.35	15.37	15.24	15.13	15.06	15.07
Denmark, checks...	26.49	26.50	26.49	26.48	26.51	26.51
Denmark, cables...	26.53	26.54	26.53	26.52	26.52	26.53
Sweden, checks...	26.72	26.73	26.73	26.74	26.76	26.75
Sweden, cables...	26.77	26.77	26.77	26.78	26.78	26.77
Norway, checks...	21.87	21.88½	21.87	21.85	21.89	21.90
Norway, cables...	21.91	21.92½	21.91	21.89	21.91	21.92
Greece, checks...	1.09	1.11	1.11	1.10½	1.11	1.10½
Greece, cables...	1.09½	1.11½	1.11½	1.11	1.10½	1.11
Portugal, checks...	5.20	5.20	5.20	5.20	5.20	...
Portugal, cables...	5.25	5.25	5.25	5.25	5.25	...
Montreal, demand...	100.15	100.15	100.14	100.13	100.14	100.14
Argentina, demand...	40.65	40.61	40.63	40.59	40.56	40.50
Brazil, demand...	15.19	15.25	15.35	15.40	15.40	15.43
Uruguay, demand...	99.50	99.50	99.50	99.50	99.75	99.87
Chili, demand...	12.07	12.07	12.05	12.05	12.15	12.17

Silver Movement and Prices.—British exports of silver bullion for this year up to July 21, according to Messrs. Pixley & Abell, of London, were £3,866,281, of which £3,599,931 went to India and £266,350 to China. For the corresponding period in 1925, exports were £2,831,595, of which £2,754,950 went to India and £76,645 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence...	29½	...	29½	29½	29½	28½
New York, cents...	63½	63½	63½	63½	62½	61½

* Holiday

St. Louis Money Market

St. Louis.—There has been a moderate expansion in the demand for credits at both commercial banks and the Federal Reserve Bank. Commercial interests are increasing their demands to take care of purchases for Fall distribution. Country banks in the wheat area report an increase on the demands for funds to finance the crop operations, and the grain and milling interests have increased heavily their borrowings. There also has been an increased demand for livestock loans, the advance in hog prices and the favorable outlook for corn being the contributing factors. Current rates in St. Louis are: Commercial paper, 4 to 4¼ per cent., with some sales at 4½ per cent., and customers' over-the-counter loans, 4¼ to 5½ per cent. The discount rate of the Federal Reserve Bank remains unchanged at 4 per cent.

STEEL OUTPUT WELL SUSTAINED

Operations in Pittsburgh District Hold Up Well, Despite Extreme Heat

THE extreme hot weather has interfered somewhat with working schedules in finishing departments, but ingot steel output in the Pittsburgh district maintains an average of 75 per cent. of capacity, with specifications for finished steel keeping up at a good rate. New business still lags behind shipments; the steady run of current requirements being the main feature of the situation. Tin plate and pipe continue to show marked activity.

In contrast with steel, pig iron remains comparatively quiet, and the scrap metal market lacks incentive, as consumers show little buying interest. Merchant iron output is being reduced, another Shenango furnace going out for repairs. For July, averages tabulated by W. P. Snyder & Co. show Bessemer at \$18.679, Valley, the first change in five months, from \$19, Valley. Basic averaged \$17.50, Valley. Foundry iron is spotty, and in some quarters \$18.50, Valley, still is named, though transactions have been as low as \$17.50, Valley. Coke production is gauged closely, with the result that spot tonnages are not offered freely. On the other hand, demand is not sufficient to bring up prices, and furnace coke ranges around \$2.90 and \$3, at oven.

For scrap, heavy melting steel is quoted at \$17, Pittsburgh, and at \$14, Chicago. Semi-finished steel is unchanged. Skelp is particularly active, and wire rods are in better demand. The margin of profit in wire nails, however, has not been satisfactory. Steel bars are quoted at \$2 and \$2.10, Pittsburgh; plates at \$1.90, Pittsburgh; structural shapes at \$2 and \$2.10, Pittsburgh; wire nails at \$2.65, base, per keg, and tin plate, Pittsburgh mills, \$5.50 for standard stock. Sheets show a little variation, with prices regarded as too low, and differentials on the lighter gauges are subject to revision.

Money Conditions Outside New York

Boston.—Collateral loans of New England banks increased sharply during the last two weeks of June, while commercial loans increased during the first two weeks of July, bringing them up to about last year's figure. The rediscounts of member banks at the Federal Reserve Bank doubled between the middle of June and the last of the month, and declined slightly during the first two weeks of July. The bank also purchased an increased number of acceptances during the latter part of June. There was a considerable increase in the amount of credit in use. The open market acceptance holdings of the Boston bank declined last week \$5,800,000. Prime eligible acceptances are quoted: Sixty days, 3¼ to 3½ per cent., and six months, 3½ to 3¾ per cent. The Boston Federal Reserve ratio is 84.8 per cent., as compared with 83.5 per cent. for the week previous. Clearings continue to make a very favorable showing. The call rate is 4½ per cent. Commercial paper is 4¼ to 4½ per cent. Customers' loans are 4½ to 5 per cent., and year money is 4¾ per cent.

Cleveland.—The condition of the money market is fairly steady. Reports in this district show a slight falling off in debits to individual accounts, compared with those of a week ago, but still they are slightly in advance of the total for the same week of 1925. A report from a number of savings banks in this district indicates an increase of about 5 per cent. over the volume of savings of a year ago, and a slight increase over that for the preceding month. Interest rates have continued firm, notwithstanding the fact that money is somewhat easier. The general run continues from 4½ to 6 per cent., according to the loan. The distribution is quite general among the manufacturing districts and the agricultural sections.

Chicago.—Money is firming somewhat, although the spread of prices remains the same. A little commercial paper is reported going at 4½ per cent., but the bulk is moving at 4 to 4¼ per cent. Other rates were: Collateral loans, 4½ to 5½ per cent., and over-the-counter loans, 4½ to 5½ per cent., with banks less inclined to shade below these figures even for favored clients.

Minneapolis.—Bank deposits are heavy at local banks and savings institutions, and ample funds are available at regular commercial rates. There was a fair demand for money during the week, and business in the bond market showed some improvement. The rates for commercial and industrial loans continue at 4½ to 5½ per cent. The rates for choice commercial paper are quoted at 4 to 4½ per cent., with demand good.

HIDE MARKET REMAINS STEADY STEADY PROGRESS IN TEXTILES

Packers Have Been More Willing, However, to Accept Former Prices

PRICES on domestic packer hides are unchanged, but the general undertone of the market is not quite so strong, as demand is less keen. Packers have been willing this week to accept former prices on moderate-sized sales. The fact that they are well sold up on the various selections keeps the market unchanged.

Country hides are quiet, and upper leather tanners are talking somewhat lower even on extremes, which are the favored selection. There has been a report of some extremes selling at as low as 13½c., but most shippers are not disposed to accept under 14c. Weights of 45 or 50 pounds and up continue a neglected end.

In foreign hides, domestic tanners were previously holding out of the market for River Plate frigorificos, but there is a report that the Russian Soviet has purchased some sizable quantities, with no details named as to prices. It is believed, however, that around 15c., or possibly a fraction higher, ruled on this buying. Common varieties of Latin-American dry hides are slow. Receipts are small, and prices generally are unchanged on the various selections.

Calfskins in all sections are strong and in a good position, being well sold up. New York City collectors are offering little, if anything, and it is said that their former active sales absorbed supplies ahead. There is a report that some Chicago city skins sold at up to 19c., which is not entirely confirmed. Packers are asking sharp advances on July skins. Kips have also been active in all sections, and are somewhat stronger.

Further Gain in Leather Business

THE leather trade continues to show improvement in a general way, although business in some lines has been slightly less active. Most of the sole leather tanners, if not practically all of them, did a larger business during July on actual deliveries than for any month this year. Prices on sole leather are still unsatisfactory to producers, however, and the only advance so far realized has been in certain weights, such as light backs, of which supplies have been rather short. Other weights are not bringing, as a rule, any more money, and are in plentiful supply.

The offal market is in as strong a position as ever, with limited offerings, but large producers have not yet named any actual increases. They have sold choice scoured oak bellies at up to 27c. for regular runs, which is figured on about the same basis as some other late sales at 28c. and 26c., on selection. Union bellies are bringing up to 24c., and single shoulders sell up to 34c. for oak trim and at 28c. to 30c. for union. Double rough shoulders are somewhat firmer, being quoted at 38c. for regular wetting runs by some large tanners who previously sold at 37c.

Upper leather business shows expansion, particularly in such varieties as patent sides and calf. Some of the producers of patent leather are especially well favored with business, and are behind on deliveries. Black shoes for women's wear have caused some increase in the demand for other varieties, outside of patent, such as gun metal calf, black suede and kid. More black satin is being cut again in many of the factories producing women's high-grade shoes. A few producers of patent leather have advanced their prices about 2c. per foot, but no general increase has been named. Some Western tanners have raised their schedule rates on calf and veal kip sides 2c. per foot, and regular side leather 1c., but these increases have not yet been established on sizable sales. Sheep leather is about 1c. higher than former selling rates.

Openings of Fancy Worsteds are Expected to Start Wool Goods Activity

PRIMARY textile markets continue to broaden steadily in a seasonable way, but without any indications of change on the part of wholesalers and retailers in the matter of laying down long commitments. Inventories of wash fabrics and Summer goods of all kinds have been reduced materially by retail sales made at substantial concessions from opening prices. Silk dresses, and many of the wash goods dresses, have been selling at conspicuously low prices, and this has enabled holders to liquidate many stocks of styled goods that could not be carried over safely into another season.

Production in fabric mills has begun to increase slowly. In cotton goods centers, the gains have been very steady, so much so that merchants are already cautioning against the risk of accumulating ahead of consumptive requirements. Consumption is holding up well, and is expected to quicken as the harvests are gathered. But nothing in the way of broadened expansion over the current year is looked for by merchants at this time.

Fall distribution from wholesale houses has begun, and there is a readiness to take in all goods on order. Initial business on commitment was fair, but not up to normal, so that constant buying throughout the season is expected, much along the lines of steady repeats and prompt shipments seen during the Spring and the Summer.

There are many uncertainties ahead in the matter of cotton prices for the late Fall months, and also in jute, where a huge yield is now pretty well assured. Buyers are resisting advances in both raw silk and wool, but are content to purchase steadily at around present levels.

Course of Staple Fabric Markets

COTTON goods in the gray and in staple colored lines have continued active, with prices firm. Print cloth, sheeting and convertible sales reached 500,000 pieces last week, for the fourth consecutive week, and stocks in mill hands are cleaner than they have been in some time. Most of the trading has been for August-September delivery, but some business has been booked for the last quarter. Bleached cottons hold steady at the recently advanced figures. Sheets and pillowcases in well-known brands have been moving better. Shirtings are selling steadily, while prints are doing well in the popular-priced grades. Flannels and blankets are being ordered moderately. The liquidation of wash fabrics of a styled character continues.

Openings of fancy worsted lines in men's wear are expected to begin next week, and it is believed that, with the openings completed, there will be larger activity noted in wool goods generally. The New York clothing trade is settling down after an adjustment of labor difficulties, and the garment strike troubles are slowly being composed. More inquiries are coming along for filling-in lots of Fall fabrics. Dress goods are still slow.

Raw silk markets were quieter at the week-end, following a two-days' observance of holidays in Yokohama. Traders are resisting raw silk prices above a basis of \$6.15 for best grades of Japan silk. The silk goods trade continues affected by the very low prices at which stocks of Summer goods were liquidated. Buyers have been unwilling to pay advances of any kind, and business has been of a conservative character on the more staple lines. The better grades of crepes, fine brocades and quality specials have sold well. It is not thought that silk consumption will be quite so large during the coming year, owing to the lower prices of cotton and wool goods and the popularity of many fine rayons.

DOWNWARD TREND IN COTTON WHEAT PRICES SHOW REACTION

Better Crop News the Chief Depressing Factor
—Dry Goods Reports Improve

AFTER a moderate net rise on the opening day this week, the local cotton market reversed its course and tended downward most of the time thereafter. The net result up to the close on Thursday was an average loss of about 45 points, better weather and crop news being the chief depressing factor. On the whole, the official weekly weather and crop summary, issued on Wednesday, showed improvement, particularly with regard to conditions in Texas and the Southwest generally. Previously, private advices had been more favorable, and when the Washington statement appeared there was a good deal of selling by Wall Street, Southern and other interests. Not only were new short lines put out, but there also was considerable liquidation for long account, the combined pressure from these sources putting prices down with some rapidity. Yet some phases of the official weekly report were adverse, and not a little mill buying developed on the decline in prices. News from the dry goods markets was again moderately stimulating, with further sizable sales of cottons reported at firmer prices. The curtailment of cotton goods production apparently has been checked, some plants having increased their operations, and the outlook for Fall business is now more confidently regarded. Some machinery that had been idle at Fall River has been re-started, and transactions in cloths at that center last week totaled 175,000 pieces. Added to former bookings, these dealings have made up an unusually large volume of new business for the midsummer season.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.	17.68	17.74	17.68	17.26	17.30	17.42
Dec.	17.65	17.72	17.66	17.20	17.21	17.36
Jan.	17.70	17.75	17.69	17.24	17.25	17.40
March	17.90	17.96	17.91	17.42	17.44	17.61
May	18.07	18.10	18.03	17.57	17.59	17.71

SPOT COTTON PRICES

	Fri. July 30	Sat. July 31	Mon. Aug. 2	Tues. Aug. 3	Wed. Aug. 4	Thurs. Aug. 5
New Orleans, cents.....	18.57	18.63	18.67	18.59	18.10	18.19
New York, cents.....	19.15	19.05	19.20	19.15	18.70	18.75
Savannah, cents.....	18.44	18.18	17.99	18.23	17.87	18.05
Galveston, cents.....	18.35	18.35	18.35	18.30	17.85	17.85
Memphis, cents.....	18.25	18.25	18.25	18.25	18.00	18.00
Norfolk, cents.....	18.50	18.50	18.50	18.50	18.00	18.00
Augusta, cents.....	18.39	18.69	18.75	18.69	18.25	18.31
Houston, cents.....	18.25	18.25	18.30	18.30	18.25	18.30
Little Rock, cents.....	18.20	18.20	18.20	18.20	17.75	17.75
St. Louis, cents.....	18.25	18.25	18.25	18.25	18.25	18.00
Dallas, cents.....	18.25	18.25	18.30	18.20	17.80	17.85
Philadelphia, cents.....	19.00	19.40	19.30	19.45	19.40	18.95

Notes of Textile Markets

Sales of cloths at Fall River last week reached 175,000 pieces, continuing the active transactions since the midsummer holidays. Mills in that center have been re-starting idle machinery more freely.

Combed yarn cotton goods became a little more active, mills being willing to accept lower prices for spots than they would take for contracts, in order to clean up any stocks. Shirtings, broadcloths, pongees, lawns, and cotton and silks were sold.

Further confirmation came forward last week of the probability of a jute yield of not less than 11,000,000 bales, and perhaps 5 per cent. more. This has left burlap sales uncertain of the trend of prices in the last quarter, and they have been moving slowly.

Stocks of Summer floor coverings have been cleaned up very well in the fiber lines. There is a growing call for new oval mats of all kinds.

Knit goods for Spring are being opened quite generally. Cotton underwear lines show reductions ranging from 5 to 10 per cent. Many prices on ladies' goods are exceedingly low, due to the competition for business on the part of mills entering new lines. The volume of orders laid down thus far has been very moderate. There has been more business offering in Fall knit goods in the last two weeks.

Larger Crop Estimates Depress Market—Unusually Heavy Increase in Visible Supply

PRIVATE estimates on Monday of a much larger Winter wheat and Canadian crop caused a sharp break in the major cereal in Chicago, closing prices being 3½c. to 4½c. below Saturday's figures. The decline was accelerated by weather reports indicating a break in the heat and drought in the Canadian belt. The trading on Tuesday see-sawed, with the close ½c. off from Monday's. The visible supply figures aided the bear operators, an unusually large increase being recorded.

Corn did not follow the lead of wheat, and closed higher on both Monday and Tuesday. Crop estimates were considered bullish, and commission houses were on the alert for offerings on the small setbacks. Trading in oats and rye was featureless. Demand for oats was small, in the face of a moderate increase in country offerings. Export business in rye was reported very slow.

United States visible supply of grains for the week, in bushels: Wheat, 29,555,000, up 8,928,000; corn, 24,930,000, off 1,542,000; oats, 33,772,000, off 183,000; rye, 8,656,000, off 177,500; barley, 2,275,000, off 92,000.

The local produce market was irregular, opening weakness in butter being followed by a firming tendency. The egg market was firm, and tended to higher levels.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	1.43½	1.39½	1.39½	1.39½	1.38½	1.38½
Dec.	1.47½	1.44	1.43½	1.43½	1.43	1.42½
May .....	.....	.....	.....	1.48½	.....	.....

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	84½	84½	86½	84½	84½	89½
Dec.	87½	88½	90½	88½	88½	88
May .....	.....	.....	.....	93½	.....	.....

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	43½	42½	42½	42½	41½	41½
Dec.	46½	45½	45½	45½	44½	44½
May .....	.....	49½	.....	48½	.....	.....

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	1.06½	1.04½	1.04½	1.03½	1.02½	1.01½
Dec.	1.11	1.09	1.08½	1.07½	1.07	1.06
May .....	.....	.....	.....	.....	.....	.....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday	3,840,000	407,000	.....	383,000	.....
Saturday	3,767,000	1,009,000	.....	294,000	.....
Monday	5,891,000	981,000	12,000	507,000	.....
Tuesday	3,996,000	2,005,000	52,000	314,000	.....
Wednesday ..	3,797,000	796,000	25,000	317,000	.....
Thursday	3,125,000	1,353,000	6,000	393,000	.....
Total	24,416,000	6,551,000	95,000	2,208,000	.....
Last Year	11,210,000	2,356,000	151,000	2,447,000	7,000	

Cotton Supply and Movement.—From the opening of the crop year on August 1 to July 30, according to statistics compiled by *The Financial Chronicle*, 16,115,310 bales of cotton came into sight, against 14,741,233 bales last year. Takings by Northern spinners for the crop year to July 30 were 1,896,371 bales, compared with 1,896,686 bales last year. Last week's exports to Great Britain and the Continent were 85,112 bales, against 72,704 bales last year. From the opening of the crop season on August 1 to July 30, such exports were 7,907,218 bales, against 8,069,959 bales during the corresponding period of last year.

Further wage revisions are taking place in foreign linen manufacturing channels, in an effort to bring costs down and make prices more nearly competitive with those for other textiles.

STOCK PRICES ADVANCE FURTHER

Early Rise to New High Levels Followed by
an Easier Undertone

STOCK Exchange transactions were on a large scale this week, and, with the public participating actively for the first time since the collapse of last March, new high records were made in many issues. Several periods of irregularity developed, however, and toward the end of the week a weaker tone prevailed, the result, principally, of profit-taking. Such market leaders as General Motors, United States Steel, du Pont and Cast Iron Pipe again furnished the chief activity. General Motors, in the first two days of the week, advanced a total of 25 points, reaching a high record of 214½. It broke to 206, but rallied. On Thursday, the stock was moving in a narrow range at about 207. Buying both by the pool and the public continued, based on the large earnings of the corporation and the expectation that an extra disbursement to the stockholders will be made at the meeting next week. Under the stimulus of the General Motors movements, a long list of stocks ranged upward. United States Steel established a new high record at 153½, and du Pont at 301½. The new General Electric stock sold at its highest price, and new highs also were established in Yellow Truck & Coach. Public utility stocks were strong, advances being notable in Public Service of New Jersey, Brooklyn Union Gas, Brooklyn Edison, Consolidated Gas, and kindred issues. Copper stocks also displayed strength, with Anaconda, Cerro de Pasco, Calumet & Hecla, Calumet & Arizona, and others sharing in the upward movement. Railroad stocks also were strong, with new high records made in Baltimore & Ohio, and with sharp advances in Southern Railway, common and preferred, and New York Central.

Foreign bonds furnished almost the only activity in the bond market. French Government bonds, as well as the industrial and railway issues of that country traded in this market, moved upward sharply, as a result of the improved financial and economic outlook. German and Belgian bonds also were firm.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R.R.	\$4.20	95.19	95.37	95.22	94.98	94.78	95.12
Ind.	101.90	122.83	124.37	126.46	125.62	125.74	126.53
G. & T.	94.17	110.20	110.30	110.00	110.75	111.45	111.15

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Aug. 6, 1926	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Week.
Saturday	908,400	479,600	\$3,964,000	\$4,368,000
Monday	2,052,100	1,045,900	7,591,000	7,022,000
Tuesday	2,883,900	1,354,600	7,446,000	5,116,000
Wednesday	2,615,300	1,000,400	8,019,000	11,865,000
Thursday	1,872,000	1,279,600	11,025,000	8,891,000
Friday	1,195,000	1,614,000	8,847,000	41,262,000
Total	11,586,700	6,874,900	\$46,892,000	\$52,740,000

J. OCHOA & HNO.

OCHOA BUILDING P. O. Box 258 SAN JUAN, P. R.

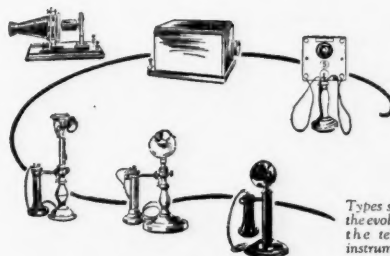
Have recently added to their general business a

Dry Goods Commission Department

which is placed at the disposal of American manufacturers and exporters.

We are interested in receiving catalogs and price lists from those engaged in the following lines: Men's Furnishing Goods, Haberdashery, Shirts, Hats, Collars, Notions, etc., as well as Agency propositions.

We have a well-organized department for the handling of these lines. Correspondence in English or Spanish.



Types showing
the evolution of
the telephone
instrument.

The Telephone Instrument

THE modern telephone's "family tree" dates back 50 years to the original "gallows frame" instrument of Dr. Alexander Graham Bell. The direct lineal descendants of this instrument include 64 different types of receivers and 96 types of transmitters, indicative of the incessant research and experiment resulting in the telephone of today.

Today's telephone, comprising 201 parts, is a paradox in that it is super-sensitive and yet virtually fool-proof. Today, more than 17,000,000 telephones in service, conveying 73,600,000 messages daily, testify to its indispensability.

The Bell System's facilities required to provide public service had a book cost March 31, 1926 of \$2,626,270,553.

This nation-wide plant and its nation-wide service underlie Bell System securities.

The stock of the A. T. & T., parent company of the Bell System, can be bought in the open market to yield a good return. Write for booklet, "Some Financial Facts."



BELL TELEPHONE SECURITIES CO. Inc.

D.F. Houston, President
195 Broadway NEW YORK



"The People's
Messenger"

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	7.25	7.00	Gambler.....lb	10%	15	Palm, Lagos.....lb	8%	9%
BEANS: Marrow, ch. 100 lb	5.15	5.85	Indigo, Madras.....lb	1.18	1.00	Petroleum, cr., at well..bbl	3.40	3.50
Pea, choice....."	9.10	11.75	Prussiate potash, yellow	18 1/2	18 1/2	Kerosene, wagon deliv., gal	17	18
Red kidney, choice....."	7.00	8.00	Indigo Paste, 20%....."	14 1/2	26	Gas, auto in gar. st. bbls	21	22
BUILDING MATERIAL:			FERTILIZERS:			Min., lub. dark dlt'd M	28	31
Brick, Hud. R., com. 1000	17.50	15.00	Bones, ground, steamed			Dark dlt'd D....."	29	34
Portland Cement, Northampton, Pa. Mtl. ....bbl	1.85	1.85	1 1/4 am., 60% bone phosphate, Chicago.....ton	29.00	28.00	Paraffin, 903 spec. gr....."	22	23
Lath, Eastern spruce 1000	7.50	7.25	Muriate potash, 89%....."	34.90	34.55	Wax, ref., 125 m. p.....lb	5.50	6%
Lime, f.o.b. fty. 200 lb bbl	1.90	1.90	Nitrate soda.....100 lbs	2.34	2.47	Rosin, first run....."	75	56
Shingles, Cyp. Pr. No. 1, 1000	13.00	13.00	Sulphate, ammonia, domestic f.o.b. works....."	2.45	2.75	Soya Bean, U.S., coast prompt	10%	11%
Red Cedar, clear.....1000	4.50	4.91	Sul. potash, 89%.....ton	45.55	45.85	Spot....."	14 1/2	14
BURLAP, 10 1/2-oz. 40-lb. yd	8.45	10.75	FLOUR: Spring Pat. 190 lbs	8.35	7.40	PAINTS: Litharge, Am....."	11 1/2	11
8-oz. 40-in....."	6.85	8.05	Winter, Soft Straights....."	6.75	7.40	Ochre, French....."	3%	3%
COAL: f.o.b. Mines.....ton			Fancy Minn. Family....."	9.85	10.20	Paris, White, Am.....100	1.25	1.25
Bituminous:			GRAIN: Wheat, No. 2 R bu	1.49 1/2	1.72	Red Lead, American....."	12	11 1/2
Navy Standard....."	\$2.45-\$2.75		Sul. No. 2 yellow....."	98 1/2	1.27 1/2	Vermilion, English....."	1.45	1.40
High Vol. Steam....."	1.30	1.50	Oats, No. 3 white....."	50 1/2	53 1/2	White Lead in Oil....."	10 1/2	10 1/2
Anthracite:			Rye, No. 2....."	1.11 1/2	1.12 1/2	" " dry....."	10 1/2	10 1/2
Stove (Independent)....."	9.00-9.60		Barley, malting....."	85 1/2	1.07 1/2	Whiting Corned.....100	85	1.00
Chestnut (Independent)....."	8.25-8.75		Hay, No. 1.....100 lbs	1.45	1.30	Zinc, American....."	7 1/2	7 1/2
Pea (Independent)....."	6.00-6.50		Straw, lg. rye, No. 2....."	1.25	85	" P. R. S....."	10 1/2	9 1/2
Store (Company)....."	8.75-9.25		HEMP: Midway, ship.....lb	18 1/2	18 1/2	PAPER: News let. 100 lbs	3.50	3.65
Chestnut (Company)....."	6.00-6.25		HIDES, Chicago.....lb	15	17 1/2	Book, S. S. & C....."	7	7
Pea (Company)....."	6.00-6.25		No. 1 Texas....."	14	15 1/2	Writing, tub-sized....."	6	7 1/2
COFFEE, No. 7 Rio.....lb	19 1/4	20 1/4	Colorado....."	13 1/2	14 1/2	No. 1 Kraft....."	10	10 1/2
Santos No. 4....."	22 1/4	23	Cova, heavy native....."	14	16 1/2	Boards, chip.....ton	42.50	45.00
COTTON GOODS:			Branded Cowp....."	13 1/2	14 1/2	Boards, straw....."	57.50	57.00
Brown sheeting, stand. yd	13	14%	No. 1 buff hides....."	10 1/2	11 1/2	Sulphite, Dom. bl. 100 lbs	67.50	67.00
Wide sheeting, 10-4....."	16 1/2	18	No. 1 extremes....."	11 1/2	12 1/2	Old Paper No. 1 Mix 100 "	3.75	4.00
Bleached sheeting, 8-4....."	17 1/2	19	No. 1 Kip....."	15	16	PEAS: Scotch, choice, 100 "	45	45
Medium....."	12 1/2	14	No. 1 California....."	15 1/2	17 1/2	PLATINUM.....oz	5.75	6.25
Brown sheeting, 4 yd....."	10	10%	Chicago City California....."	18 1/2	22%	PROVISIONS, Chicago:	+115.00	120.00
Standard prints....."	8	9 1/2	HOPS: N. Y. prime 24....."	55	28	Beef, steers, live.....100 lbs	+9.50	14.00
Brown drills, standard....."	13 1/4	15 1/2	JUTE: Shipment....."	70%	9 1/2	Hogs, live....."	+12.55	13.50
Staple ginghams....."	9	11 1/2	LEATHER:			Lard, N. Y. Mid. W....."	+15.80	17.50
Print cloths, 38 1/2 inch	21-33	9%-9%	Union backs, t.r....."	41	43	Pork, mess.....bbl	+37.50	39.00
Hose, belting duck....."	21-33	41-42	Scoured oak-backs, No. 1	45	50	Short ribs, live.....lb	+11.00	15.00
DAIRY:			Belting Butts, No. 1, light	55	61	Short ribs, sides 1'ae "	+23	21
Butter, creamery, extra.....lb	40	43 1/2	LUMBER:			Bacon, N.Y., 140s down lb	+29 1/4	24%
Cheese, N. Y. Fresh spl....."	23	25 1/2	Western Hemlock....."	30.00	34.50	Hams, N.Y., big, in tcs....."	+8%	9%
Cheese, N.Y. B. held spec	45	51	No. 1 Rough.....per M ft	71.00	69.00	Tallow, N. Y., sp. loose....."	+8	7 1/2
Eggs nearby, fancy.....dos.	+29 1/2	32 1/2	Barn, 1x4....."	159.00	168.00	RICE: Dom. P., head....."	+7 1/2	7 1/2
Fresh gathered fruits....."	12 1/2	13 1/4	FAS Qtd. Wh. Oak, 4/4	119.00	120.00	Blue Rose, choice....."	+3.75	3%
DRIED FRUITS:			FAS Pl. Wh. Oak, 4/4	105.00	90.00	Foreign, Saigon No. 1....."	+40	88
Apples, evap., choice.....lb	12 1/2	13 1/4	FAS Pl. Red Gum, 4/4	105.00	90.00	RUBBER: Up-river, fine....."	+38 1/2	33
Apricots, choice 1925....."	25	18 1/2	FAS Poplar, 4/4	121.50	124.00	PLAN, lat Latex cr....."	2.15	1.86
Citron, fty. 10-lb. boxes	33	42	FAS Ash 4/4	112.00	117.00	SALT FISH:		
Currants, cleaned....."	17	12 1/2	Beech, No. 1 Common, 4/4	45.00	55.50	Mackerel, Norway fat		
Lemon peel....."	16	17	FAS Birch, Red, 4/4	130.00	140.00	No. 3.....bbl	20.00	10.00
Orange peel....."	21	11	FAS Cypress, 4/4	102.50	100.00	Cod, Grand Banks, 100 lbs	10.00	10.00
Peaches, Cal., standard....."	9%	9 1/2	FAS Chestnut, 4/4	104.50	115.00	SILK: China, St. Fil 1st lb	+0.60	0.60
Prunes, Cal., 40-50, 25-lb. box	9%	9 1/2	FAS H. Maple, 4/4	175.00	185.00	Japan, No. 1, Shishu	+0.60	0.60
Raisins, Mal. 4-cr. 20-lb box	45.00	45.00	Adirondack Spruce, 2x4	100.00	105.00	SPICES: Mace....."	21.30	23%
Cal. stand. loose mus.....lb	4.94 1/2	4.90 1/2	N. C. Pine, 4/4	39.00	39.00	Cloves, Zanzibar....."	44 1/2	55
DRUGS & CHEMICALS:			Edge, under....."	58.75	60.00	Nutmegs, 105-110s....."	13	21 1/2
Acetanilid, U.S.P. bbls.....lb	3.25	3.00	No. 2 and Better....."	60.00	65.00	Ginger, Cochon....."	23 1/4	19%
Acid, Acetic, 28 deg. 100 "	22	27	Yellow Pine, 3x12....."	40.50	45.00	Pepper, Singapore, white	25 1/2	25%
Carbolic drums....."	44 1/2	45 1/2	FAS Bassw'd, 4/4	32.00	34.50	Singapore, red....."	10%	9%
Citric, domestic....."	85	90	Com. Fir, Rough....."	83.00	90.00	Mombasa, red....."	4.21	4.33
Muriatic, 42.....100	6.50	6	Cal. Redwood, 4/4	31.75	34.00	SUGAR: Cent. 96°, 100 lbs	+5.70	6.35
Nitric, 42.....100	11	11	No. Carolina Pine	22.75	21.26	Fine gran., in bbls....."	25	21
Oxalic....."	13	14 1/2	Roofers, 13/16x6	17.50	18.00	TEA: Formosa, fair.....lb	35	34
Stearic, double pressed....."	52 1/2	54	Fig Iron: No. 2X, Ph. ton	20.26	20.76	Finest....."	20	32
Sulphuric, 60°.....100 "	29 1/2	29	Bessemer, Pittsburgh....."	18.76	19.76	Japan, low....."	60	60
Tartaric crystals....."	22.75	22	gray force, Pittsburgh....."	24.19	22.55	Best....."	35	29
Fl. spar, g. vel. 55%.....ton	4.94 1/2	4.90 1/2	No. 2 So. Cinc....."	40.00	40.00	Hyson, low....."	45	38
Alcohol, 190 prf. U.S.P. gal	58	58	Billots, Bessemer, Pgh....."	40.00	40.00	First....."	10	14
" wood, 95 p. f....."	3.35	3 1/2	forging, Pittsburgh....."	40.30	40.30	BURRACO, T'ville 25 crop:	13	19
Alum, lump.....lb	10 1/2	11	Wire rods, Pittsburgh....."	43.00	43.00	Burr. Red....."	13	19
Ammonia carb. 'ate dom....."	3	4 1/2	O-h, rails, ky., at mill....."	2.22	2.17	Medium....."	15	22
Arsenic, white....."	44	53	Iron bars, ref., Phil. 100 lb	2.00	2.00	Finest....."	16	22
Balsam, Copaliba, S. A....."	11.50	10.75	Iron bars, Chicago....."	2.00	2.00	Burley-colory-Common	19	26
Fer. Canada.....gal	40	1.75	Steel bars, Pittsb....."	2.00	2.00	VEGETABLES: Cabbage bbl	2.00	2.50
Peru.....lb	60	35	Tank plates, Pittsb....."	2.00	2.00	Onions.....bag	3.50	3.85
Benaxar, African, crude....."	2.41	2.25	Beams, Pittsburgh....."	3.10	3.75	Potatoes.....bbl	1.75	1.35
" white, pure....."	2.00	1.90	Sheets, black, No. 28....."	2.65	2.65	Turnips, rutabagas....."	66.76	70.65
Bl-carb'te soda, Am. 100 "	2.00	1.90	Wire Nails, Pittsb....."	2.85	2.90	WOOL, Boston:		
Bleaching powder, o v e r	1.85	2.00	Barb Wire, gal....."	2.50	2.90	Aves 18 qu.....lb	45	55
34%.....100	9	9	Galv. Sh'ts No. 28, Pitts	27	27	Ohio & Pa., Fleeces:		
Borax, crystal, in bbl....."	31	19	Coke Conn'ville, oven. ton	14 1/2	14%	Delaine Unwashed....."	45	55
Brimstone, crude dom.....ton	1.31	1.87	Furnace, prompt ship....."	20	25	Half-Blood Combining....."	44	54
Calomel, American.....lb	79	84	Foundry, prompt ship....."	15.50	14.00	Half-Blood Clothing....."	30	44
Camphor, domestic....."	14.00	12.00	Antimony, ordinary....."	92 1/2	98	Common and Brandy....."	36	43
Castile soap, white.....case	3.10	3.10	Copper, electrolytic....."	7.70	7.92 1/2	Mich. & N. Y. Fleeces	43	51
Castor Oil, No. 1.....lb	3.10	3.10	Lead, N. Y....."	8.90	8%	Delaine Unwashed....."	42	51
Caustic soda 78%.....100 "	8 1/2	8 1/2	Tin, N. Y....."	25 1/4	59 1/4	Half-Blood Combining....."	42	51
Chlorate potash....."	30	30	Timpane, Pittsb, 100-lb box	5.50	5.50	Half-Blood Clothing....."	38	41
Chloroform....."	8.00	8.00	MOLASSES AND SYRUP:			Wis., Mo. & N. E.: Quarter-Blood....."	40	49
Cocac Butter, bulk....."	33 1/2	31	Blackstrap.....gal	13	17	Southern Fleeces:	41	49
Codliver Oil, Norway.....bbl	26.00	30.00	Ex. Fancy....."	58	60	Ordinary Mediums....."	42	50
Cream tartar, 99%.....lb	1.85	2.00	Syrup, sugar, med. sh....."	20	25	Ky., W. Va., etc.: Three-	46	57
Epsom Salts.....100 "	9	9	NAVY STORES: Pitch bbl	15.50	14.00	Eight-Blood Unwashed....."	45	55
Formaldehyde....."	31	19	Rosin "B"....."	92 1/2	98	Quar-Blood Unwashed....."	45	55
Glycerine, C. F. in bulk	19	25	Tar, kiln burned.....gal	92 1/2	98	Texas, Scoured Basis:		
Gum-Arabic, pickled....."	29	25	Turpentine.....gal	9%	11%	Fine, 12 months....."	1.08	1.30
Benoin, Sumatra....."	1.05	90	OILS: Coconut, Spot N.Y. lb	9%	9%	Fine, 8 months....."	85	1.15
Gamboge....."	58	77	Crude, bbls., f.o.b., coast	16 1/4	13	Calif., Scoured Basis:		
Shellac, D. O....."	1.55	1.40	Crude, tks., f.o.b., coast	58	62	Fine, 12 months....."	1.05	1.25
Tragacanth, Aleppo 1st....."	21	34	Cod domestic....."	80	64	Calif., Scoured Basis:		
Licorice Extract....."	11	10 1/2	Newfoundland....."	12 1/2	12 1/2	Northern Choice....."	1.05	1.05
Powdered....."	12 1/2	13	Cr. Tks. at Mill....."	14%	19%	Oregon, Scoured Basis:		
Root....."	4.75	11.75	Lard, ex. Winter st....."	12 1/2	14	East No. 1 Staple....."	1.10	1.30
Menthol, cases....."	7.35	7.35	Ex. No. 1....."	12 1/2	14	Valley No. 1....."	93	1.10
Morphine, Sulph., bulk. oz	42 1/2	40	Linseed, city raw....."	16 1/4	15	Territory, Scoured Basis:		
Nitrate Silver, crystals....."	7 1/2	7 1/2	Neatsfoot, pure....."	16 1/4	15	Fine Staple Choice....."	1.12	1.32
Nux Vomica, powdered....."	12.00	12.00				Half-Blood Combining....."	1.00	1.15
Opium, jobbing lots....."	90.50	93.00				Fine Clothing....."	92	1.12
Quinine, 100-oz. tins.....oz	40	50				Filled: Delaine....."	1.15	1.35
Rochelle Salts.....lb	20	20				Fine Combining....."	1.00	1.15
Sal ammoniac, lump....."	96	1.90				California Fine....."	1.10	1.20
Sal soda, American 100 "	7 1/2	7				WOOLEN GOODS:		
Salpêtre, crystals....."	63	68				Stand, Clay Wor., 16-oz yd	3.05	3.25%
Sarsaparilla, Honduras....."	1.38	1.38				Serge, 11-oz....."	2.52 1/2	2.52%
Soda ash, 58% light 100 "	60	50				Serge, 16-oz....."	3.50	3.50
Soda benzoate....."	4.90	4.60				Fancy Cassimere 13-oz	2.00	2.30
Vitriol, blue....."	84	42				36-in. all-worsted serge	57 1/2	63
DYE STUFFS—Ann. Can.	8%	8%				ama....."	55	62%
Bi-chromate Potash, am. lb	71	49				Brondcloth, 54-in....."	4.12 1/2	4.32%
Cochineal, silver....."	16 1/2	15				36-in. cotton-warp serge	45	52%
Cutch....."								

+Advance from previous week. Advances 22 — Decline from previous week. Declines 41 Quotations nominal *Carload shipments, f.o.b., New York

Good Movement of Groceries

(Continued from page 9)

trade from now on. Prices have not changed materially this year, and are not likely to vary in the near future. Collections are fair to good.

KANSAS CITY.—This is a distributing center, although a fair amount of sundries are manufactured. Among the latter may be classed soaps, crackers, vinegar, and kindred items. The manufacturers report that the year to date has been satisfactory in all respects, and volume is well maintained in comparison with that of last year. The wholesalers have not done so well, only two months having shown an increase over last year's total, and the net result is probably 15 per cent. less.

Prices have held up rather well during the year, except in canned goods, which showed a steady decline during the Spring months. Stocks are at a low level, and collections are called satisfactory. With very good crop conditions and normal business generally, it is felt that the ensuing months of the year will be up to the average.

DENVER.—A canvass of leading jobbers of groceries, covering Denver and the intermountain country, indicates that volume of sales the first half of 1926, compared with that for same period last year, has not registered any great gains or losses. General business commenced to slow down in many lines in November, 1925, and the failure of a number of Denver banks, just before Christmas, had the effect of depressing trade still more, locally. As a result, it is reported that few, if any, jobbers in this line were able to keep their volume of sales for the first quarter of 1926 up to those for same time last year. All, however, now report that a more healthy condition has obtained for several months, with gratifying pick-up in turnover, one showing a gain of around 50 per cent. for the first half of July, while another claims this July will be the largest, save one, for that month of the year in their history. Still another shows a gain in total sales for the first half of 1926 of about 3 per cent., but admits that sales have been less in the country. The gain, shown mainly locally, has been due to a large degree to increased sales to chain stores.

A second house likewise admits that recent increases in sales locally have been due, in large measure, to their affiliation since the first of the year with a line of around 100 chain stores. Without exception, outlook for remainder

of the year is viewed as encouraging for some increases over the record for the same period of 1925, due to the unusually good crops being harvested and in prospect. Returns from the sugar beet crop, wheat and other cereals, fruits, etc., it is estimated, will be upward of \$25,000,000 in excess of those received by the farmers and growers of Colorado last year.

Collections, as a rule, are declared to be normal, and no serious complaints are heard. Prices remain stable, although on many items they rule easy. Notwithstanding a recent advance of 10c. per hundred on sugar, the tendency on many items of foodstuffs is downward. Somewhat lower quotations are looked for before the end of the year, especially on sugar, due to the heavy crops.

LOS ANGELES.—Distribution of general groceries in this district during the current year has been below the total for the same period in 1925. Figures for the six-month period by comparison show a decline of around 5 per cent. The dollar total of sales is considerably under last year's record, owing to many price reductions during the Fall. At present prices seem to be firm, and no further declines are anticipated. Supply seems ample for all requirements in the near future, but demand is light. Collections are fair.

SEATTLE.—Business in the grocery trade for the first half of the year was not equal to that for the corresponding period last year. Less activity in general industry of the section is held responsible. The level of prices declined during the six months about 3 per cent. The trade for that period is characterized as fair.

There has been more strength in the canned goods market in recent weeks than previously this year. The strawberry pack of the district is short, as is also the pea pack. The situation in respect to these is considered unfavorable. The pack of canned salmon is indeterminable at this season. Preparations were made for a larger quantity than was put in cans last year.

While the trade is optimistic regarding the volume of business for the last half of the year, it is confronted with but slight betterment in general industrial conditions of this section, and small likelihood for a decided improvement is anticipated.

The New York Telephone Company has appropriated \$49,652,978 for improvements and extensions in its territory since the first of the year.

Est. 1794

Inc. 1903

CRUIKSHANK COMPANY

Real Estate

141 BROADWAY
NEW YORK CITY

DIRECTORS:

Warren Cruikshank Robert L. Gerry
William L. DeBost R. Horace Gallatin
William H. Porter Russell V. Cruikshank
Douglas M. Cruikshank

BARROW, WADE, GUTHRIE & CO.

ACCOUNTANTS AND AUDITORS

Equitable Bldg., 120 Broadway, NEW YORK
CHICAGO—Westminster Bldg.
PHILADELPHIA—Packard Bldg.
SAN FRANCISCO—Exposition Bldg.
BOSTON—Scolley Bldg.
GLASGOW, SCOTLAND, 142 St. Vincent St.
UTICA—The Clarendon Bldg.
MONTREAL, CANADA, 13 McGill St.
LONDON, ENGLAND, 8 Frederick's Place

Canadian production of pig iron and ferro alloys in June amounted to 74,792 tons, a decrease of 3 per cent., compared with the total for May, but for the first half of 1926 the total output aggregated 388,715 tons, against 303,109 tons for the corresponding period in 1925.

DIVIDEND NOTICE

INTERNATIONAL PAPER COMPANY

New York, June 30th, 1926.

The Board of Directors have declared a quarterly dividend of Fifty Cents (50c) a share on the Common Stock of this Company, payable August 16th, 1926, to Common stockholders of record at the close of business August 4th, 1926.

Checks will be mailed. Transfer books will not close.

OWEN SHEPHERD, Treasurer.

FRANK G. BEBE, President

SAMUEL J. GRAM, Sec'y & Treas.

GIBSON & WESSON, Inc. INSURANCE

In All Branches

110 William Street, - NEW YORK

THE NECESSITY OF CREDIT INSURANCE

☐ Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

☐ Our new Simplified protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

☐ You can't afford not to carry Credit Insurance.

Write Us

The American Credit-Indemnity Co.

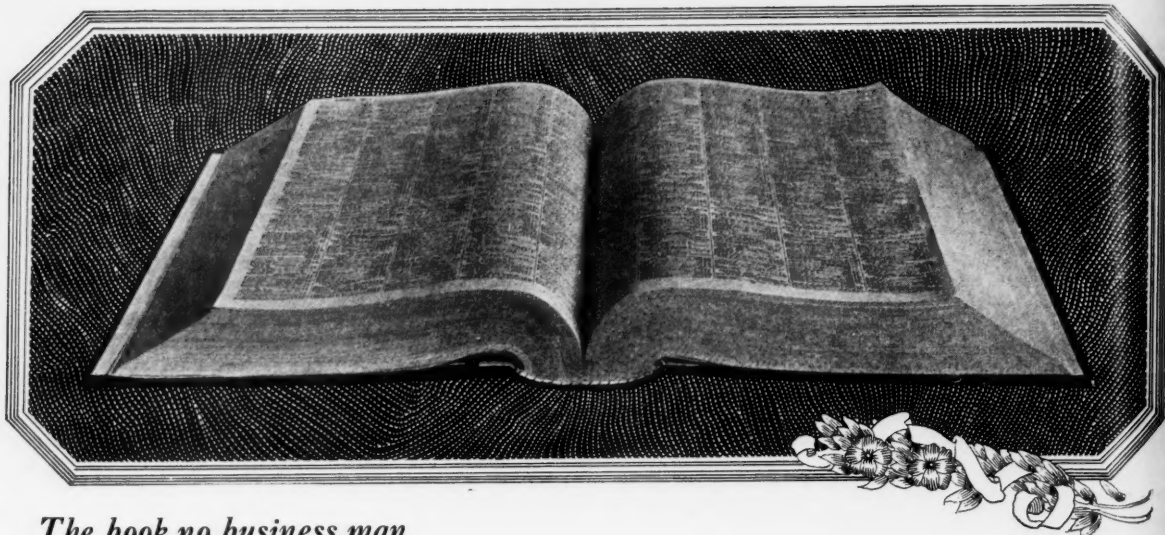
of New York

104 5th Avenue, New York City

511 Locust St., St. Louis

All Principal Cities

J. P. McFADDEN, President



*The book no business man
can afford to be without*

DUN'S REFERENCE BOOK

There is a volume that every business man who extends credit finds indispensable. That is the green and red covered Reference Book published by R. G. DUN & CO., The Mercantile Agency. In its 3,500 large and closely printed pages are the names and ratings of more than two and a quarter million business firms in the United States and Canada. A tremendous amount of work is involved in compiling these ponderous volumes, which are now issued quarterly. Last year, for example, there were upwards of a million and three-quarter changes, or an average of 5,839 every business day.

While the information in this volume is compiled primarily for the benefit of the Credit Department, the Sales Department will also find it of service as a basis for circularizing through its ingenious symbols representing over 235 lines of trade. For the salesman on the road there are separate pocket-sized books covering every State in the Union, five of the largest cities and the District of Columbia.

The subscriber to one of these Reference Books, however, obtains far more than the book itself, for it is not a book but a service that is offered him.

Your name and address on the attached coupon will bring full particulars regarding both. Just fill out and mail to the nearest office of R. G. DUN & CO. There is one in your vicinity.

R. G. DUN & CO.

The Mercantile Agency

DUN BUILDING, NEW YORK

and in 261 other cities

R. G. DUN & CO.

The Mercantile Agency

Gentlemen: Please send without any obligation on my part full particulars regarding your Reference Book and Service.

Name.....

Firm.....

Street Address.....

City..... State.....

